# EyePoint, Inc.

**EYPT**

Nasdaq; business equipment; SIC 3826, Laboratory Analytical Instruments; CIK 0001314102

**E**

**weakest fifth of 496 graded peers in business equipment**

rank 460 of 496; percentile 92.7; sampling error 2.2 points; lower is stronger

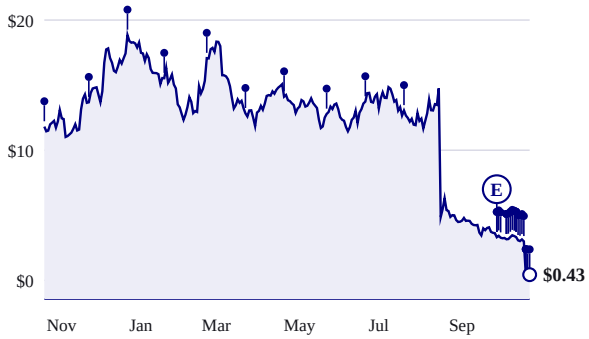
A B C D E

**E, the bear**



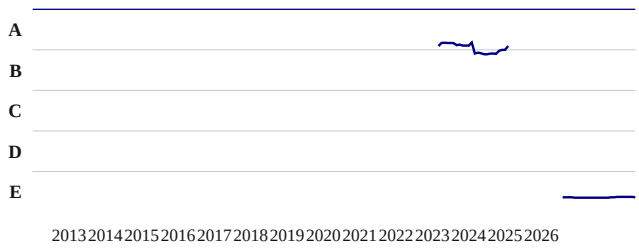
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 89.3 |
| **Solvency** | C<br>percentile 56.6 |
| **Growth and financing** | C/D<br>percentile 60.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $364.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway; fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 5, 2026<br>231 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $0.43<br>2026-10-21; market equity $37.1M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 5, 2026*

EyePoint, Inc. (Nasdaq: EYPT) is a clinical-stage biopharmaceutical company committed to developing and commercializing innovative therapeutics to improve the lives of patients with serious retinal diseases. The Company's pipeline leverages its proprietary bioerodible Durasert E? technology (Durasert E?) for sustained intraocular drug delivery. The Company's lead product candidate, DURAVYU?1, is an investigational sustained delivery treatment for vascular endothelial growth factor (VEGF) mediated retinal diseases combining vorolanib, a selective and patent-protected tyrosine kinase inhibitor (TKI) with the Company's bioerodible Durasert E? drug delivery technology.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 89.3** | | | | | | |
| Gross profitability | not computable | 28.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 11.2% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | 2.1% | (7.3%) | | 89.3 | 616 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 56.6** | | | | | | |
| Twelve-month failure probability | 0.49% | 0.05% | | 90.0 | 101 | 2026-06-30 |
| Altman Z double-prime | (3.58) | 2.15 | | 71.5 | 563 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 8.88x | 2.01x | | 8.3 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 60.4** | | | | | | |
| Revenue growth, three-year compound | (8.8%) | 6.4% | | 85.2 | 536 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 14.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 26.4% | 5.0% | | 11.4 | 561 | 2025-12-31 |
| Net share issuance, one year | 21.4% | 0.5% | | 84.6 | 409 | 2026-02-27 |

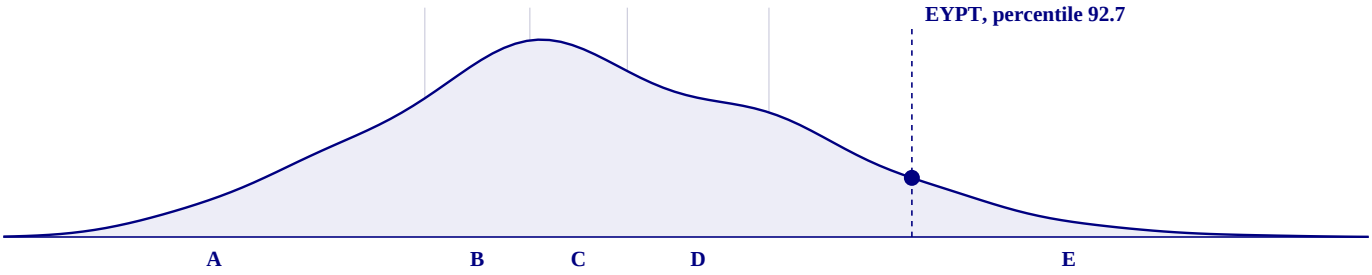
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 5.0 months |
| Fortress balance sheet | cash minus debt is 65,633,000 USD; Altman Z is not used |

## Among 496 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 455 | Atomera Inc. (ATOM) | 91.7 | E | dilution, degenerate inputs |
| 456 | Hewlett Packard Enterprise Co. (HPE) | 92.0 | E | |
| 457 | Hewlett Packard Enterprise Co. (HPE-PC) | 92.0 | E | |
| 458 | RideNow Group, Inc. (RDNW) | 92.3 | E | |
| 459 | Quantum Corp. (QMCO) | 92.5 | E | dilution, late filer |
| 460 | EyePoint, Inc. (EYPT) | 92.7 | E | short runway, fortress balance sheet |
| 461 | Bridgeline Digital, Inc. (BLIN) | 92.9 | E | fortress balance sheet |
| 462 | Inseego Corp. (INSG) | 93.1 | E | short runway |
| 463 | Upland Software, Inc. (UPLD) | 93.3 | E | |
| 464 | Vuzix Corp. (VUZI) | 93.5 | E | fortress balance sheet |
| 465 | 3D Systems Corp. (DDD) | 93.7 | E | late filer |

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## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (68.4%) | 2.2% | 6 |
| Distance from 52-week high | (97.7%) | (30.2%) | 1 |
| EBIT to enterprise value | not computable | 1.5% | |
| Free cash flow yield | (656.5%) | 2.7% | 0 |
| Book value to price | 4.49 | 0.25 | 97 |
| Sales to price | 0.85 | 0.32 | 73 |
| Composite equity issuance, five years | 109.8% | 4.2% | 92 |
| Relative strength against the sector, log excess return | (1.43) | (0.26) | 6 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $110.5M |
| Operating cash flow, four quarters | -$267.3M |
| Months of runway | 5.0 |
| Days since last periodic filing | 78 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $17.1M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | -$99.6M | 2022-12-31 | 2024-03-08 | 10-K | 24-028523 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$102.3M | 2022-12-31 | 2024-03-08 | 10-K | 24-028523 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2022-12-31 | 2023-03-10 | 10-K | 23-007180 |
| 4 | total debt | us-gaap:LongTermDebt | $30.0M | 2022-12-31 | 2023-03-10 | 10-K | 23-007180 |
| 5 | book equity | us-gaap:StockholdersEquity | $96.4M | 2022-12-31 | 2025-03-06 | 10-K | 25-034601 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $95.6M | 2022-12-31 | 2024-03-08 | 10-K | 24-028523 |
| 7 | net income | us-gaap:NetIncomeLoss | -$232.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-093917 |
| 8 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$240.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-093917 |
| 9 | assets | us-gaap:Assets | $364.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-093917 |
| 10 | assets | us-gaap:Assets | $418.5M | 2024-12-31 | 2026-03-05 | 10-K | 26-093917 |
| 11 | current assets | us-gaap:AssetsCurrent | $328.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-093917 |
| 12 | current liabilities | us-gaap:LiabilitiesCurrent | $37.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-093917 |
| 13 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.1B | 2025-12-31 | 2026-03-05 | 10-K | 26-093917 |
| 14 | operating income | us-gaap:OperatingIncomeLoss | -$243.4M | 2025-12-31 | 2026-03-05 | 10-K | 26-093917 |
| 15 | book equity | us-gaap:StockholdersEquity | $306.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-093917 |
| 16 | liabilities | us-gaap:Liabilities | $57.9M | 2025-12-31 | 2026-03-05 | 10-K | 26-093917 |
| 17 | depreciation amortization | us-gaap:Depreciation | $396,000 | 2022-12-31 | 2024-03-08 | 10-K | 24-028523 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$75.1M | 2023-12-31 | 2025-03-06 | 10-K | 25-034601 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | interest expense | us-gaap:InterestExpense | $1.2M | 2023-12-31 | 2024-03-08 | 10-K | 24-028523 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $31.4M | 2025-12-31 | 2026-03-05 | 10-K | 26-093917 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $43.3M | 2024-12-31 | 2026-03-05 | 10-K | 26-093917 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $46.0M | 2023-12-31 | 2025-03-06 | 10-K | 25-034601 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $41.4M | 2022-12-31 | 2024-03-08 | 10-K | 24-028523 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.3M | 2025-12-31 | 2026-03-05 | 10-K | 26-093917 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$126.2M | 2024-12-31 | 2026-03-05 | 10-K | 26-093917 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.1M | 2024-12-31 | 2026-03-05 | 10-K | 26-093917 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.9M | 2023-12-31 | 2025-03-06 | 10-K | 25-034601 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.5M | 2023-12-31 | 2025-03-06 | 10-K | 25-034601 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$65.0M | 2022-12-31 | 2024-03-08 | 10-K | 24-028523 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.1M | 2022-12-31 | 2024-03-08 | 10-K | 24-028523 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.3M | 2025-12-31 | 2026-03-05 | 10-K | 26-093917 |
| 32 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$231.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-093917 |
| 33 | income tax | us-gaap:IncomeTaxExpenseBenefit | $279,000 | 2025-12-31 | 2026-03-05 | 10-K | 26-093917 |
| 34 | current assets | us-gaap:AssetsCurrent | $383.3M | 2024-12-31 | 2026-03-05 | 10-K | 26-093917 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $49.0M | 2024-12-31 | 2026-03-05 | 10-K | 26-093917 |
| 36 | assets | us-gaap:Assets | $355.2M | 2023-12-31 | 2025-03-06 | 10-K | 25-034601 |
| 37 | assets | us-gaap:Assets | $180.4M | 2022-12-31 | 2024-03-08 | 10-K | 24-028523 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 83,431,950 | 2026-02-27 | 2026-03-05 | 10-K | 26-093917 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 68,728,760 | 2025-02-28 | 2025-03-06 | 10-K | 25-034601 |

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